

Cultivate Review 2024

FARMER FRIENDLY FINANCE

Highlights

- ✓ 27% increase in the value of Cultivate loan applications in 2024 compared to 2023
- ✓ Average loan amount of €40,790 over 6.5 years
- ✓ April was the busiest month for loan applications
- ✓ 67% of loans to beef farmers compared to 23% for dairy farmers (a 3% percentage-point rise for dairy farmers)
- ✓ Stocking and working capital remain the most popular loan purpose (26%)

Rise in the value Cultivate loan applications

The total value of Cultivate loan applications has risen by 27% when compared to 2023. This year marks the sixth year showing a rise in the value of Cultivate loan applications. When compared to the 2019 figures, the number of loans applications has increased by over 330%. When adjusted for like-for-like, the value of loan applications increased by 23% in 2024 compared to 2023. This increase in loan values shows the increased requirement for Cultivate loans and the increased availability of the loan product across the country. The number of Cultivate loan applications for equipment (20%) and tractors (15%) have both increased when compared to 2023.

The average Cultivate loan application in 2024 was for €40,790, given to a farmer over 6.5 years who owned a farm of circa 34 hectares and had €157,126 debt on their farm. Beef made up over two-thirds of the number of applications with 67% of applicants being beef farmers, while 23% were dairy farmers. Sheep made up 7% of applicants while pigs, tillage and other enterprises made up 3%. The most popular purpose for Cultivate loans was for stocking and working capital (26%). The other most popular loans were for farm buildings (21%), followed closely by equipment (20%). These loan purposes emphasise the need to sustain farm operations while strategically investing in the future. The Cultivate loan is ideal for farmers who wish to:

- ✓ Buy stock in the Spring or Autumn
- ✓ Build extra bays onto their existing cattle accommodation
- ✓ Develop pasture infrastructure from reseeding to roadways and water systems
- ✓ Build a calving house
- ✓ Invest in new milking parlour equipment e.g. bulk tank
- ✓ Build a machinery shed
- ✓ Invest in an upgrade of their tractor or machinery

Overall picture

€	Average loan
€	Median loan
🕒	Average loan length
🕒	Median loan length
🏡	Average HA owned
🏡	Median HA owned
📊	Average debt
📊	Median debt
€	Off-farm income
📅	Busiest month
📅	Quietest month

Top 7 reasons for a loan (where specified)

🐮	Stocking and working capital
🏠	Farm buildings
🛠️	Equipment
🚜	Tractor
🏡	Farm land
🌱	Land improvements
🚗	Jeep

Who accessed Cultivate loans?

	Sector:
🐮	Beef
🥛	Dairy
🐑	Sheep
🌾	Other (pigs, tillage)

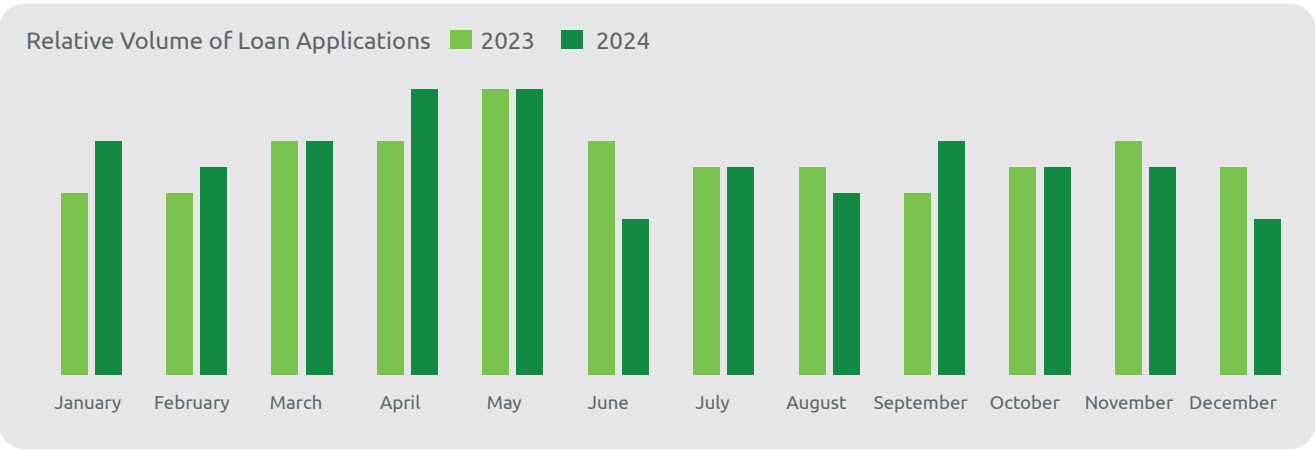






Busiest period for loan applications

Borrowing activity was consistent with previous years, with December, the month with the lowest demand, accounting for 6% of total applications. April was the busiest month, with 11% of all applications being applied for in April. These trends in lending requirements can be seen when looking at previous years, highlighting late spring and early summer as the key period for completing on-farm investments.

Dairy farmers drove the application numbers in April with the month accounting for over 13% of total dairy applications while May was the busiest month for applications from beef farmers, representing 12% of total beef related applications.



How did the beef and dairy sectors compare in 2024?

2024	Beef 	Dairy 
Average loan	€38,153	€49,898
Median loan	€30,000	€44,056
Average loan length (months)	76	82
Median loan length (months)	72	84
Average HA owned	30	46
Median HA owned	24	40
Average debt	€133,427	€238,140
Median debt	€81,934	€189,563
Dairy cows (average)	N/A	96
Suckler cows (average)	14	N/A
Off farm income (yes) Number	919	200
Off farm income (yes) %	88%	55%

The average loan application from a dairy farmer was €49,898 in comparison to €38,153 for a beef farmer. Dairy farmers were also bigger landowners, owning on average 46 HA of land in comparison to 30 HA owned on average by beef farmers. Off-farm income continues to be a major factor for beef farmers as 88% of applicants had off-farm income, compared to 55% of dairy farmers. On average, dairy farmers are managing over €100,000 in debt than their beef counterparts, with the average dairy farm having debt of €238,140 while beef farmers have on average debt of €133,427.

About Cultivate

Like farmers, credit unions are here for the long haul. Cultivate is an initiative of a group of over 54 credit unions with over 175 locations that provide short to medium term loans built specifically for the growing needs of our farming members.



What our farmer members say?



Contact us www.cultivate-CU.ie 1800 839 999

Participating Cultivate Credit Unions

County Carlow Leighlin Credit Union, Leighlinbridge County Cavan Castleblayney Credit Union, Shercock | Cavan Credit Union, Cavan | Link Credit Union, Bailieborough | Link Credit Union, Cootehill | Link Credit Union, Kingscourt County Clare Derg Credit Union, Killaloe | Derg Credit Union, Scariff | Ennistymon & District Credit Union, Ennistymon | Ennistymon & District Credit Union, Lisdoonvarna | Ennistymon & District Credit Union, Milltown Malbay | Kilrush Credit Union, Kilrush | St. Francis Credit Union, Clarecastle | St. Francis Credit Union, Ennis | St. Francis Credit Union, Kildysart | St. Francis Credit Union, Kilmihil | St. Francis Credit Union, Lissycasey | St. Francis Credit Union, Newmarket on Fergus | St. Francis Credit Union, Shannon | St. Francis Credit Union, Sixmilecross | St. Francis Credit Union, Tulla County Cork Access Credit Union, Bandon | Access Credit Union, Schull | Access Credit Union, Skibbereen | Ballincollig Credit Union, Ballincollig | Bantry Credit Union, Bantry | Bantry Credit Union, Castletownbere | Blarney Credit Union, Blarney | Blarney Credit Union, Donoughmore | Kanturk Credit Union, Kanturk | Macroom Credit Union, Coachford | Macroom Credit Union, Macroom | Mallow Credit Union, Ballydaheen | Mallow Credit Union, Buttevant | Mallow Credit Union, Charleville | Mallow Credit Union, Doneraile | Mallow Credit Union, Mallow | Mallow Credit Union, Millstreet | Mitchelstown Credit Union, Ballylanders | Mitchelstown Credit Union, Mitchelstown | Synergy Credit Union, Fermoy | Synergy Credit Union, St. Patrick's | Synergy Credit Union, Watergrasshill | Youghal Credit Union, Killeagh | Youghal Credit Union, Youghal County Donegal B&S Credit Union, Ballybofey | Inishowen Credit Union, Buncrana | Inishowen Credit Union, Carndonagh | Inishowen Credit Union, Moville | Lifford Credit Union, Lifford | Lifford Credit Union, Newtowncunningham | Lifford Credit Union, Raphoe County Galway Ballinasloe Credit Union, Ballinasloe | Gort Credit Union, Gort | Naomh Breandan Credit Union, Loughrea | Naomh Breandan Credit Union, Woodford | St. Jarlath's Credit Union, Abbeyknockmoy | St. Jarlath's Credit Union, Corrandulla | St. Jarlath's Credit Union, Dunmore | St. Jarlath's Credit Union, Glenamaddy | St. Jarlath's Credit Union, Glinsk | St. Jarlath's Credit Union, Headford | St. Jarlath's Credit Union, Mountbellew | St. Jarlath's Credit Union, Moylough | St. Jarlath's Credit Union, Tuam | St. Jarlath's Credit Union, Turloughmore | St. Jarlath's Credit Union, Williamstown County Kerry Cara Credit Union, Ballyduff | Cara Credit Union, Castleisland | Cara Credit Union, Causeway | Cara Credit Union, Corca Dhuibhne | Cara Credit Union, Killorglin | Cara Credit Union, Tralee | Killarney Credit Union, Cahersiveen | Killarney Credit Union, Kenmare | Killarney Credit Union, Killarney | Listowel Credit Union, Ballybunion | Listowel Credit Union, Listowel County Kildare People First Credit Union, Athy County Kilkenny St. Canice's Credit Union, Bagenalstown | St. Canice's Credit Union, Ballyragget | St. Canice's Credit Union, Callan | St. Canice's Credit Union, Graignamanagh | St. Canice's Credit Union, Kilkenny | St. Canice's Credit Union, Piltown County Laois People First Credit Union, Abbeyleix | People First Credit Union, Portlaoise | People First Credit Union, Stradbally | Portarlinton Credit Union, Portarlinton | St. Canice's Credit Union, Durrow | St. Canice's Credit Union, Mountrath | St. Canice's Credit Union, Rathdowney County Limerick Cois Sionna Desmond Credit Union, Adare | Cois Sionna Desmond Credit Union, Askeaton | Cois Sionna Desmond Credit Union, Croom | Cois Sionna Desmond Credit Union, Foynes | Cois Sionna Desmond Credit Union, Glin | Cois Sionna Desmond Credit Union, Kildimo | Cois Sionna Desmond Credit Union, Newcastle West | Cois Sionna Desmond Credit Union, Pallaskenry | Cois Sionna Desmond Credit Union, Rathkeale | Cois Sionna Desmond Credit Union, Shanagolden | Cois Sionna Desmond Credit Union, Tarbert | Mallow Credit Union, Broadford | Mallow Credit Union, Dromcollogher | Mitchelstown Credit Union, Knocklong | St. Ailbes Credit Union, Ballyneety | St. Ailbes Credit Union, Caherconlish | St. Ailbes Credit Union, Cappamore | St. Ailbes Credit Union, Hospital | St. Ailbes Credit Union, Pallasgreen | Tipperary Credit Union, Doon | Tipperary Credit Union, Plassey County Longford North Midlands Credit Union, Lanesboro' Ballyleague | North Midlands Credit Union, Longford County Louth Connect Credit Union, Blackrock | Connect Credit Union, Dundalk | Connect Credit Union, Termonfeckin | Drogheda Credit Union, Drogheda | Drogheda Credit Union, Dunleer County Mayo Ballina Credit Union, Ballina | Claremorris Credit Union, Ballinrobe | Claremorris Credit Union, Claremorris | First Choice Credit Union, Achill | First Choice Credit Union, Balla | First Choice Credit Union, Ballyhaunis | First Choice Credit Union, Castlebar | First Choice Credit Union, Kiltimagh | First Choice Credit Union, Swinford | Westport Credit Union, Louisburgh | Westport Credit Union, Newport | Westport Credit Union, Westport County Meath Ashbourne Credit Union, Ashbourne | Drogheda Credit Union, East Meath | Drogheda Credit Union, Trim | Enfield Credit Union, Enfield | Enfield Credit Union, Longwood | Kells Credit Union, Kells County Monaghan Castleblayney Credit Union, Castleblayney | Monaghan Credit Union, Ballybay | Monaghan Credit Union, Monaghan County Offaly Tullamore Credit Union, Tullamore County Roscommon St. Jarlath's Credit Union, Castlereagh County Tipperary Borrisokane Credit Union, Borrisokane | Nenagh Credit Union, Nenagh | Premier Credit Union, Killenaule | Premier Credit Union, Roscrea | Premier Credit Union, Thurles | Premier Credit Union, Urlingford | Templemore Credit Union, Templemore | Tipperary Credit Union, Bansha | Tipperary Credit Union, Dundrum | Tipperary Credit Union, Tipperary | Tullamore Credit Union, Kilmacross County Waterford Youghal Credit Union, Ardmore County Westmeath North Midlands Credit Union, Castlepallard | North Midlands Credit Union, Kinnegad | North Midlands Credit Union, Mullingar | North Midlands Credit Union, Rochfortbridge | St. Jarlath's Credit Union, Athlone - Irishtown | St. Jarlath's Credit Union, Athlone - Monksland County Wexford Altura Credit Union, Gorey | Enniscorthy Credit Union, Ballymurn | Enniscorthy Credit Union, Enniscorthy | Enniscorthy Credit Union, Murrinstown | Enniscorthy Credit Union, Taghmon County Wicklow Altura Credit Union, Arklow | Altura Credit Union, Carnew | Altura Credit Union, Rathdrum | Altura Credit Union, Roundwood | Arklow Credit Union, Arklow | Arklow Credit Union, Aughrim | Arklow Credit Union, Avoca